IN THE HIGH COURT OF JUDICIATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.834 OF 1998

The Commissioner of Income-tax,
Nasik .. Applicant.
V/s.
Vinayak SSK Ltd. Vijapur .. Respondent.

Mr.Parag Vyas with Mr.Ashok Kotangale & Mr.A.S. Rao for the applicant.
Mr.Pramod Vaydya i/b. S.N. Inamdar for the respondent.

CORAM : V.C. DAGA &
J.P. DEVADHAR, JJ.

DATED : 18TH OCTOBER, 2005.

P.C. :

1. Heard the learned counsel for the applicant. The Tribunal has referred following question for the opinion of this Court reading as under :-

Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the amount of subsidy received by the assessee society on specific assets was not deductible in computing the actual cost to the assessee for the purpose of depreciation inspite of the specific provisions of Sec.43(1) of the Income Tax Act, 1961 ?

2. Both the learned counsel for the parties fairly submits that the above question has already been answered by the Supreme Court in the case of CIT V/s. P.J. Chemicals Ltd. [(1994) 210 ITR 830 (SC)] in favour of the assessee and against the revenue. In this view of the matter, question stands answered in affirmative for the reasons stated in the case cited supra. Reference, accordingly stands disposed of with no order as to costs.

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